

Opening an Office in Chisinau, Moldova

Updated: 07.31.2007

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ALL STATISTICAL DATA, CONTACT INFORMATION AND NARRATIVES ARE ACCURATE AS OF THE DATE NOTED.

INTRODUCTION

Moldova, a former Soviet republic similar in size to the state of Maryland, has been emerging from its economic downturn, experiencing an economic growth for seven years in a row. GDP grew 4% in 2006 and is projected to grow another 4% in 2007. Despite confusions as the fledgling democracy is seeking the right economic, tax and legal policies, Moldova offers opportunities for U.S. companies. The Government has embarked on a business regulatory reform and has committed itself to adjusting legislation to European standards given the country's declared orientation toward joining the European Union. The country passed tax legislation favorable for investments. Many foreign companies in neighboring EU member, Romania, have been eyeing Moldova for their eastward expansion. Moldova's membership in the CIS and the Central European Free Trade Agreement (CEFTA) allows the country to be used as a bridgehead by companies seeking to expand into the vast Eurasian market and South-East of Europe through the existing free trade arrangements. The country is also in direct proximity to the European Union from which it enjoys extended preferential trade treatment and with which it is in advanced talks for autonomous trade preferences tantamount to a unilateral free trade regime.

This report summarizes the key issues of opening an office in Chisinau. It gives a short overview of legal aspects, taxation, availability of office space, labor market, business services and relevant contact information in Moldova's capital city. All prices and fees given in the report are listed as of the date of interviews and research performed in July 2007.

LEGAL ASPECTS OF BUSINESS REGISTRATION AND LICENSING

Every company must be registered with Moldova's official authorities or risk confiscation of incomes. The activity and registration of companies in the Republic of Moldova are regulated by the following main acts: the Civil Code, the Law on Enterprises and Entrepreneurship, the Law on Joint-Stock Companies, the Law on Registration of Enterprises and Organizations, Governmental Decision on Economic Societies #500 of 09/10/91 and Governmental Decision #926 of 07/12/2002. With the entry into effect of the Law on Investment in Entrepreneurial Activity in April 2004, the same legal requirements are applicable to both local and foreign businesses operating in Moldova. This translated into similar registration procedures and non-

discriminatory registration fees applied starting October 1, 2004. The Government has taken measures to streamline the business registration procedure and turn it into a “one-window” shop. To further help businesses deal with excessive red tape, the government has implemented a business regulatory reform to cut unnecessary regulations and publicize all governmental and ministerial acts having bearing on business activity. A second stage of the regulatory reform will introduce regulatory impact assessment during the drafting of laws and will review existent laws to eliminate impediments.

According to the Moldovan legislation, a foreign company may be registered as one of the following entities:

- sole proprietorship
- general partnership
- limited partnership
- limited liability company
- joint stock company
- cooperative
- representation.

The limited liability company is the most popular form of legal registration among foreign businesses operating in Moldova. Joint-stock companies follow next at a huge distance.

In choosing the registration mode, companies will have to consider the advantages and disadvantages of one over another. For example, by Moldovan law, a company’s representation does not have legal entity status and can engage in activities restricted to representational functions and signing of contracts.

The new company must be registered with a local branch of the State Registration Chamber of the Moldovan Ministry of Information Development. For the purpose of registration, a foreign company must provide the following documents:

- application for registration;
- resolution of establishment of the local company (indicates the senior manager and person authorized to sign constitutive documents);
- constitutive documents (articles of incorporation, charter, etc.);
- excerpt from the commercial register of the foreign company’s home country;
- copy of the registration certificate of the foreign company;
- copy of the founders’ articles of incorporation if any;
- reference letter issued by the bank servicing the foreign company;

Foreign citizens, who will be founders of the new company or will be acting as senior managers, will also have to provide a copy of their foreign passport and registration paper issued by the local police station.

A U.S. company will also have to notarize and legalize copies of its constitutive documents with the Consular Office of the Moldovan Embassy in Washington D.C. and translate them into Romanian.

In March 2006, Moldovan Parliament ratified the 1961 Hague Convention on Abolishing the Requirement for Legalization for Foreign Public Documents. Acceptance of apostilles applied on official documents should simplify the legalization of official documents in the country of issuance, doing away with the legalization at Moldovan Consulates abroad.

Businesses pay fees totaling 631 Moldovan lei (approximately \$52) for a limited liability company or 829 Moldovan lei (app. \$68) for a joint-stock company. The Registration Chamber will approve the registration within 10 calendar days or within 1 day if urgent. In the event of urgency, registration will be almost double the regular fees. In addition, companies pay a stamp tax of 0.5 percent of the charter capital. Upon the receipt of the registration certificate the founders will also have to provide proof of payment of the share capital. For additional fees, the State Registration Chamber will issue the company's stamp. The Chamber will also take care of the preparation of the firm's constitutive documents required by law.

Moldovan legislation establishes the following amount of the minimum share capital:

- limited liability company 5,400 Moldovan lei (roughly \$443);
- joint-stock company 20,000 Moldovan lei (roughly USD 1,640).

New changes to the legislation did away with the differentiation between open and closed joint-stock companies and set out the circumstances in which financial reports have to be made public.

During the startup phase, in addition to visiting the Registration Chamber, businesses will also have to pay visits to the Tax Inspectorate, National Social Security Fund, National Medical Insurance Company and Labor Inspection.

Citizens of E.U., the U.S., Canada, Japan and Switzerland enjoy visa-free entry into Moldova. The law obliges non-Moldovan residents to register with the police within three days of entry into the country. Such registration is received at the point of entry when border guards enter information in a special Population Registry. For stays exceeding 90 days, foreign nationals are required to obtain "immigration certificates" and residence permits from the National Bureau for Migration. Foreign nationals planning to work in Moldova must also obtain a work permit from the Ministry of Information Development. Immigration, residence and work permits usually need to be extended annually, but may be issued for up to five years.

After their registration, businesses have to get licenses for certain activities. By Moldovan legislation a total of 50 business activities are subject to licensing. With certain exceptions, licenses are issued for a period of five years upon payment of a fee of 2,500 Moldovan lei (roughly USD 205). Moldova's Licensing Chamber is the state authority that issues licenses. According to the legislation, the Chamber makes a decision to issue a business license within 15 days, while the license itself is issued within three days upon payment of the license fee.

The Chamber licenses 38 business activities. The other activities are licensed by the National Bank, National Energy Regulatory Agency, National Telecommunications and Informatics Regulatory Agency, Audiovisual Coordinating Board and local public authorities.

To get a license a business will have to file an application and provide a notarized copy of the business registration certificate as well as additional documents the number and type of which will differ by business activity.

Aside from licenses, businesses may be required to obtain permits, approvals, authorizations and certificates, which will differ by business activity and product. Such documents may deal, for example, with sanitary, environmental, fire security and safety compliance issues.

Below is the contact information for relevant governmental authorities:

Moldovan State Registration Chamber (business registration)

Bd. Stefan cel Mare 73, Chisinau, Moldova

Tel.: (373 22) 27 73 18

Fax (373 22) 27 73 44

Tel.: (373 22) 27 44 06 - hotline

Email: cis_rm@mtc.md

www.mdi.gov.md

Chairman: Mr. Alexandru Ghiduleanov

Licensing Chamber (business licensing)

Bld. Stefan cel Mare 124, Chisinau MD 2001, Moldova

Tel./Fax (373 22) 54 21 14

Tel. (373 22) 27 23 36 – information line

www.licentiere.gov.md

Director: Ms. Zinaida Chistruga

Ministry of Information Development

Str. Pushkin 46, Chisinau MD, Moldova

Tel. (373 22) 50 44 20/50 46 56

Tel. (373 22) 50 46 64/50 44 90 – information line

Fax (373 22) 22 80 20

www.registru.md

Minister: Mr. Vladimir Molojen

Agency of Privatization

Piata Marii Adunari Nationale 1, office 353, Chisinau MD 2033, Moldova

Tel. (373 22) 22 13 77

Fax (373 22) 23 43 50

www.privatization.md

Director General: Ms. Cornelia Cozlovschi

National Bureau of Statistics

Str. Grenoble 106, Chisinau MD 2019, Moldova

Tel.: (373 22) 40 30 00

Fax: (373 22) 22 61 46

Email: dass@moldova.md

www.statistica.md

Director: Mr. Vitalie Valcov

Embassy of the Republic of Moldova in Washington, D.C.

2101 S Street, N.W.

Washington, D.C. 20008 USA

Tel: (202) 667 1130/ 31/ 37

Fax: (202) 667 1204

www.embassyrm.org

Ambassador: Mr. Nicolae Chirtoaca

Principal State Tax Inspectorate

Str. Cosmonautilor 9, Chisinau MD 2005, Moldova

Tel. (373 22) 22 06 93

Fax (373 22) 22 85 69

Chief: Mr. Sergiu Puscuta

www.fisc.md

National Bureau of Migration (immigration permit and work permit)

Str. Stefan cel Mare 124

Chisinau MD 2005, Moldova

Tel. (373 22) 54 46 03

Fax (373 22) 54 46 07/ 27 72 23

General Director: Ms. Olga Poalelungi

Email: migrare@mtc.md

www.migratie.md

Moldovan Investment and Export Promotion Organization (MIEPO)

Str. Mateevici 65, Chisinau MD 2009, Moldova

Tel.: (373 22) 27 36 54

Fax: (373 22) 22 43 10

www.miepo.md

National Social Security Fund

Str. Gheorghe Tudor 3, Chisinau MD2028, Moldova

Tel. (373 22) 72 57 97

Fax (373 22) 73 51 81

www.cnas.md

President: Ms. Maria Borta

National Medical Insurance Company

Bul. Renasterii 12, Chisinau, Moldova

Tel. (373 22) 22 31 66/22 31 41

Fax (373 22) 22 61 84

Director General: Gheorghe Rusu

www.cnam.md

Labor Inspection

Str. Miron Costin 17/2, 4th floor, Chisinau, Moldova

Tel. (373 22) 49 94 00

Fax (373 22) 49 94 01

Cell (691) 15 055

General Inspector: Dumitru Stavila

There are legal firms that may assist companies with foreign capital in completing the registration procedure for a fee. Acting on Power of Attorney, these firms may also assist in the licensing procedure. Below is a list of firms that render such services:

Audit-Exact

Bul. Stefan cel Mare 64, office 174

Chisinau MD 2001, Moldova

Tel.: (373 22) 27 04 04

Fax: (373 22) 27 24 45

Email: office@audit.md

www.audit.md

Brodsky Looper Reed & Partners
Bul. Stefan cel Mare 65, 4th floor
Chisinau MD2001, Moldova
Tel.: (373 22) 27 13 27
Fax: (373 22) 27 05 90
Email: brodsky@brodskylaw.md
www.brodskylaw.md
Director: David Brodksy

BSMB Legal Counsellors
Bul. Stefan cel Mare 65, office 511
Chisinau MD 2012, Moldova
Tel. (373 22) 22 28 28
Fax (373 22) 27 27 85
Email: office@bsmb.md
www.bsmb.md
Director: Mr. Alexandru Bondarciuc

Buruiana and Partners
Str. 31 August 98, Office 406
Chisinau MD 2005, Moldova
Tel./Fax: (373 22) 23 78 90
buruiana@buruiana.com
www.buruiana.com
Managing Partner: Mr. Mihail Buruiana

Ernst & Young
Str. Banulescu-Bodoni 57/1
Chisinau, Moldova
Tel. (373 22) 21 40 40
Fax (373 22) 21 40 44
www.ey.md

KPMG Moldova
Bul. Stefan cel Mare 202, 9th floor
Chisinau MD 2004, Moldova
Tel.: (373 22) 58 05 80
Fax: (373 22) 54 04 99
www.kpmg.md
Email: kpmg@kpmg.md
Partner responsible for Moldova: Mr. John Lane
Audit Director: Ms. Nicoleta Rusu

Tuhari & Pavalachi
Str. Banulescu Bodoni 22, Chisinau MD 2075, Moldova
Tel./fax (373 22) 22 72 34
Cell (373 79) 42 42 92
Advoc.tp@mail.ru
Director: Mr. Igor Tuhari

Turcan & Turcan

Str. Bucuresti 67
Chisinau MD 2012, Moldova
Tel.: (373 22) 21 20 31/ 22 61 13
Fax (373 22) 22 38 06
Email: alexander.turcan@turcanlaw.md
www.turcanlaw.md
Director: Mr. Alexandru Turcan

Price Waterhouse Coopers
Str. M. Cibotari 37, 6th floor, Chisinau MD 2012, Moldova
Tel: (373 22) 23 81 22
Fax: (373 22) 23 81 20
www.pwc.com/md
Manager: Ms. Ludmila Costin

Zingan
Str. Miron Costin 7, office 805, Chisinau MD 2068, Moldova
Tel (373 22) 44 42 19
Fax (372 22) 44 00 28
Director: Mr. Serghei Laur

CORPORATE TAXATION BASICS

Moldovan Tax Code regulates taxation of both corporate entities and individuals, setting the general norms and the rates in effect. The Tax Code distinguishes between state and local taxes. Other laws, such as the law on state social insurance budget and the law on mandatory medical insurance funds, also deal with taxes payable by employers and employees. The law on state budget regulates specific taxes for the corresponding fiscal year.

The standard corporate income tax is set at 15%. Starting 2008, Moldova's corporate taxation will undergo significant changes with the net income tax set at 0% in the event the net profit before tax is reinvested. The income tax is levied only in the event net profit has been withdrawn or distributed as dividends. The fiscal year corresponds with the calendar year, while businesses have to file annual income tax returns by March 31 of each year following the fiscal year end of December 31. Certain reporting has to be done quarterly or monthly.

Financial institutions, insurance companies, investment funds, private pension funds and commercial companies with dominant positions on the domestic market have to keep their books in accordance with the International Financial Reporting Standards starting January 1, 2009. Starting 2008, these companies have to turn in financial reports (balance sheet, income statement, cashflow statement and capital movement report) every six months.

To help businesses with their tax and business planning, the Government annually publishes its Mid-Term Expenditures Framework that contains the official fiscal policy covering the following three years, including its policy regarding income tax, VAT, social security contributions, medical insurance premium and exemptions. The latest version of the Mid-Term Expenditures Framework is available on the website of the Ministry of Finance in Romanian www.minfin.md.

A business registered in Moldova will usually have to deal with the following state taxes:

Type of state tax	2007	Tax Rate Projections as per the Mid-Term Expenditures Framework		
		2008	2009	2010
• Corporate income tax, %	15			
on reinvested income		0	0	0
on distributed income		15	15	15
• Obligatory state social security contribution, %				
payable by employer	25	24	23	20
payable by employee	4	5	6	8
• Obligatory medical insurance premium, %				
payable by employer	2.5	3.0	3.5	3.5
payable by employee	2.5	3.0	3.5	3.5
• Value added tax,%				
standard rate	20	20	government to consider reducing standard rate	
bread and baking products	8	8		
milk and dairy products	8	8		
medicines	8	8		
natural and liquefied gases	5	5		
• Excise tax	Varying	adjustment of excise tax on beer to inflation; changes in the application of excises on cigarettes with filter and no filter, alcoholic beverages with alcohol content over 25%, perfumes and caviar		
payable on beer, alcoholic beverages, tobacco, luxury products, cars and some electronic devices	rates as per Tax Code			
• Customs duties	Weighted average 3.5%; varying rates as per the Customs Tarrif Law	any changes in the customs tariff will be made as per Moldova’s commitments toward the World Trade Organization		

The Tax Code also contains a series of tax breaks and investment incentives for businesses. However, these provisions are rendered redundant once the new 0% corporate income tax comes into force in 2008. All companies, regardless of their areas of operation, have been put on equal footing as far as tax breaks and incentives are concerned. Incomes derived by founders from private proprietorships and farm enterprises with annual sales up to 3 million Moldovan lei and with a staff of not greater than 9 are tax exempt.

Furthermore, businesses may enjoy VAT and customs duty exemptions if they locate their activity in one of the six Moldovan free enterprise zones. Such exemptions are also provided for eligible residents of the international free port of Giurgiulesti on the Danube.

There are other taxes that businesses have to pay, including real estate tax, tax on the use of natural resources, water tax, land arrangement tax, road fund tax, etc. Other specific taxes are applied on businesses operating in some industries; e.g. 2.5% tax on sales revenues of mobile operators.

Below is a list of firms that can provide tax and legal services in Chisinau:

Ernst & Young

Str. Banulescu-Bodoni 57/1, Chisinau, Moldova

Tel. (373 22) 21 40 40

Fax (373 22) 21 40 44

www.ey.com/md

ey.office@md.ey.com

Country Principal: Stephane Bride

KPMG Moldova

Bul. Stefan cel Mare 202, 9th floor, Chisinau MD 2004, Moldova Tel.: (373 22) 58 05 80

Fax: (373 22) 54 04 99

www.kpmg.md

Email: kpmg@kpmg.md

Audit Director: Ms. Nicoleta Rusu

P.A.A. Tax Legal Accounting

Bul. Stefan cel Mare 202, Chisinau, Moldova

tel. (373 22) 58 21 06

fax (373 22) 75 44 54

cell (373 691) 51 678

Email: cvieru@paa.md

Director: Ms. Carolina Vieru

Price Waterhouse Coopers

Str. M. Cibotari 37, 6th floor, Chisinau MD 2012, Moldova

Tel: (373 22) 23 81 22

Fax: (373 22) 23 81 20

www.pwc.com/md

Manager: Ms. Ludmila Costin

Profit Warranty Consulting

Str. Sfatul Tarii 27, Chisinau MD 2012, Moldova

Tel. (373 22) 23 74 86

Fax. (373 22) 23 74 98

Email: cozlova@prof.globnet.md

Director: Ms. Natalia Cozlova

OFFICE SPACE RENTAL

Office space is readily available in Moldova's capital city, Chisinau, with rental fees ranging from USD 6 to USD 25. As a result of the economy's downturn after the USSR's breakup, most companies provide office space for rent. However, these are old Soviet-type buildings that barely fit Western office standards. These buildings need renovation and most often have no proper ventilation, heating or access to telephone lines. Prices for one square meter in such buildings will be in the lowest range.

Ordinary apartments or floor houses have also been extensively used as office space, most notably in downtown Chisinau. These are usually refurbished and provide better conditions. Small or medium-sized firms usually prefer to open an office in such buildings. Some firms buy old floor houses in downtown Chisinau, do some renovation and then use them as offices. This has also been the practice of many international organizations, including the World Bank.

Depending on the availability of free space, most hotels in Chisinau may also provide office space for rental (Chisinau, International, Jolly Alon, Codru, Dacia and Turist). In fact, hotels have been the first office buildings for the emerging private businesses in the early 1990s. Jolly Alon stands out among the hotels offering office space for rental. It has become the host of Price Waterhouse Coopers.

New or renovated multistory buildings offer another distinctive group of office space available in Chisinau. These have recently appeared on the commercial space market in Chisinau. The availability of such office space has been growing with the construction of new high-rise buildings in downtown Chisinau.

Kentford Building is one such example of high-rise building. The office space in the Kentford Building can be custom designed to fit the taste of individual tenants. The typical amenities in such a building are air conditioning, heating independent from the centralized city supply, backup electric generators, telephone lines, wiring for communications, security and safety systems, parking lots, cafeteria, drug store and even a beauty parlor. Charges for one square meter of space is 14 Euros per month. Phone lines are paid separately. Kentford Building accommodates the offices of KPMG-Moldova and Union Fenosa, the Spanish owner of Moldova's three out of five electricity distribution companies. Good-quality office space is also available in buildings with fewer stories in downtown Chisinau.

Office space is also available in the EuroCreditBank building, QBE Asito building and IPTEH building in downtown Chisinau. The cost of one square meter of space is USD 18 in the QBE Asito building (VAT and utilities included, except for phone bills). QBE Asito hosts the US Agency for International Development, the Ericsson representation and part of the US Embassy.

A distinctive office building on the cityscape of Chisinau is Sky Tower. The building is located in the heart of the city within walking distance from the major governmental and business institutions. Sky Tower purports to be the first truly class A office building in Chisinau with appeal to top leading businesses. The building offers top class office space, restaurants, cafes, parking lots and backup generators, to name but a few amenities. Rates per square meter in such a building may run as high as USD 45.

Virtual office companies are a recent addition to the Chisinau business office market. Positioned as facilities for businesses wanting office space on demand, these offer cost-efficient solution for businesses that need secretarial services, venue for business meetings and modern office equipment, but do not need to be physically located in such office at all time. Office 5, for example, has office space located in downtown Chisinau and offers a range of service packages with flexible pricing for businessmen on the move. Aside from office management services, the company can also provide a business address for legal registration purposes.

Companies may find office space through announcements in newspapers, real estate agencies and announcements in electronic media.

Below is a list of relevant contacts for office renting in Chisinau:

AGO Dacia
Str. Sfatul Tarii 27
Chisinau MD 2012, Moldova
Tel. (373 22) 23 72 02
cell (373 79) 55 28 93
Vice President: Mihai Rosescu

CTI-Capital (Kentford Building and EuroCreditBank Building)
Bul. Stefan cel Mare 202.
Chisinau MD 2004, Moldova
Tel. (373 22) 22 77 43
Fax (373 22) 22 43 52
Email: cti-capital@mdl.cc
Director General Alexandru Panov

Glemus-Com (real estate agency specialized in servicing foreigners)
Str. Kogalniceanu 26
Chisinau, Moldova
tel.: (37322) 27 12 80/20 19 36/ 20 19 37
fax: (37322) 20 19 38
Email: support@logisticsmoldova.com
www.logisticsmoldova.com
Manager: Ghenadie Ieremei

IPTEH
Bul. Stefan cel Mare 65
Chisinau MD 2001, Moldova
Tel. (373 22) 27 15 30
Fax (373 22) 27 24 14
Cell (791) 33 645
Email: ipteh@mdl.net
President: Tudor Balitchi

Lara (real estate agency)
Bul. Stefan cel Mare 64
Chisinau MD 2001, Moldova
Tel. (373 22) 27 79 45/27 01 01/ 27 79 20/27 11 11
Fax (373 22) 27 53 58/ 27 54 54
www.lara.md
Email: bursalara@moldovacc.md
President Serghei Latsanovski

Medias Health Center (Accent Electronic)
Str. Bulgara 33/1Chisinau MD 2004, Moldova
Tel. (373 22) 23 45 69
Fax (373 22) 23 74 06
Email: vimir@accent.md
www.accent.md
Manager: Valeri Imir

Office 5 (virtual office services)
Str. Tighina 49/3, Chisinau MD 2001, Moldova
Tel: (373 22) 502 600
Fax: (373 22) 502 622
e-mail: chisinau@office5.com
www.office5.com
Manager: Victoria Ghetu

Pro Alfa Service (office building)
Str. Alba Iulia 75 Chisinau MD 2051, Moldova
Tel.: (373 22) 75 38 83
Cell: (373 69) 10 34 85
Fax: (373 22) 74 78 04
Email: alfa@mdl.net
Director: Ilie Lifciu

QBE ASITO (ASITO Building)
Str. Mitropolit Banulescu Bodoni 57/1
Chisinau MD 2004, Moldova
Tel.: (373 22) 23 48 12/ 22 62 12
Fax: (373 22) 22 11 79
cell (373 79) 40 56 23
Email: asito@qbe-asito.com
www.qbe-asito.com
Deputy Director: Mihai Busuleac

Ratmir (real estate agency)
Str. Kiev 7 Chisinau MD 2068, Moldova
Tel. (373 22) 49 21 39
Fax (373 22) 49 86 86
Email: imobil@ratmir.com
www.ratmir.com
Director: Viorel Istrati

Sky Tower (office building)
Vlaicu Parcalab 63, Chisinau, Moldova
Tel. (373 22) 20 19 25
Cell (373 790 703 800
www.skytower.md
info@skytower.md
Director: Dumitru Rotundu

Steaua Group Center (office building)
Str. Tighina 49, Chisinau, Moldova
Tel. (373 22) 22 66 04
Fax (373 22) 22 30 10
Email: steaua@moldtelecom.md
Director: Vadim Gugea

TIS Business Center
Bul. Stefan cel Mare 169

Chisinau MD 2004, Moldova
Tel./fax (373 22) 74 52 16
Manager: Olga Mashchenko

Triada SRL (Real Estate Agency)
Str. Eminescu 60, Chisinau, Moldova
Tel. (373 22) 23 77 74/ 22 6 4 64/ 21 37 30
Fax (373 22) 22 56 59
www.triada.md
Email: info@triada.md
Director Valeriu Opinca

LABOR MARKET

As the capital city of Moldova, Chisinau is also the center of higher education. The State University of Moldova, the Academy of Economic Studies, Free International University of Moldova, the Technical University, the Medical University and the Agrarian University are the most familiar higher educational institutions. The breakup of the USSR has led to the emergence of private universities and colleges that offer undergraduate, graduate and postgraduate studies in economics, accounting, law, finance and marketing. Many Moldovan students go to universities in neighboring Romania, which are typically thought to provide better education. Also, Western universities like l'Ecole Superieure de Grenoble of France offer post-graduate programs in business administration in Chisinau.

Although unofficial estimates say that over 500,000 Moldovans work abroad in Western Europe or Russia, Chisinau can still provide a variety of skilled multilingual personnel. Traditionally choosing French as a second language, Moldovans are now switching to English. This is mostly the case with the younger generation.

While according to official statistics the highest salaries are paid in banking and finance (some USD 360) and lowest in agriculture and education (some USD 75), the average monthly salary is MDL 2,048 (app. USD 165). Salaries have been steadily growing over the recent years.

The Labor Code sets the working period at 40 hours per week with two days off. Generally, the minimum working age is 16 years. However, there are exceptions allowing youths to start working at 15 years. The retiring age is set at 62 years for men and 57 years for women.

The Moldovan legislation sets the minimum monthly salary at 900Moldovan lei (USD 74) for industrial enterprises, 700 Moldovan lei (USD 58) for agricultural and forestry enterprises and auxiliary personnel at farms MDL 550 (USD 45).

Western companies operating in Moldova usually pay above the average and according to a recruitment agency in Chisinau the entry-level salaries in such companies start at USD 200-280. Under Moldovan law, salaries must be paid in Moldovan currency, the leu (plural lei). Foreign companies often determine salaries in US dollars and then pay in Moldovan lei at the exchange rate set by the National Bank. Salaries are mostly paid in cash, yet the operation of VISA and EuroPay/MasterCard payment systems by some banks have increased the number of Moldovans willing to receive money on account.

Salaries paid by foreign companies have become more competitive. The average net monthly salaries are as follows:

IT manager	USD 750-1,400
Chief Accountant	USD 680-1,000
Sales & Marketing Director	USD 950-1,200
Human Resources Manager	USD 500-700
IT Engineer	USD 400-1,000
Sales Manager	USD 500-900

Companies may recruit personnel through advertisements in local media, local recruitment agencies, specialized websites or contacting foreign companies already present on the Moldovan market.

Multinational companies or leading local companies will usually use the services of a recruitment agency or will publish advertisements in newspapers. Some of the international consulting firms and law firms may also assist companies in staffing an office.

Brodsky Looper Reed & Partners
Bul. Stefan cel Mare 65, 4th floor
Chisinau MD2001, Moldova
Tel.: (373 22) 27 13 27
Fax: (373 22) 27 05 90
Email: brodsky@brodskylaw.md
www.brodskylaw.md
Director: David Brodksy

Ernst & Young
Str. Banulescu-Bodoni 57/1
Chisinau, Moldova
Tel. (373 22) 21 40 40
Fax (373 22) 21 40 44
www.ey.md
Email: Victoria.Jitnic@md.eyi.com
Manager: Ms. Victoria Jitnic

HR-Consulting (Professional Search Consultants)
180 Stefan cel Mare Str.
Chisinau MD 2004, Moldova
Tel./fax: (373 22) 20 91 33 /34 (fax)
Email: inbox@search4staff.com
www.search4staff.com
Managing Director: Fiodor Macari

Price Waterhouse Coopers
Str. M. Cibotari 37, 6th floor, Chisinau MD 2012, Moldova
Tel: (373 22) 23 81 22
Fax: (373 22) 23 81 20
www.pwc.com/md
Manager: Ms. Ludmila Costin

IDS Consulting
Str. 31 August 98, office 107
Chisinau MD-2004, Moldova
Tel: (373 22) 203547
Fax: (373 22) 203548
email: info@hr.md
web: www.hr.md
Manager: Dorin Grecu

EQUIPPING THE OFFICE

A wide variety of office equipment ranging from electronic organizers to copiers and phone stations is available from vendors in Chisinau. A company may choose to purchase Western brand computers or locally assembled computers, which are usually cheaper. IBM, Hewlett Packard or Dell are available from official dealers in Chisinau: Accent Electronic, S&T Mold, Master and Daac Sistem. Provided items are in stock, delivery will take at most one day. Otherwise, it could take up to one month or more to get the desired computers to a client Moldova. Other brands, such as Canon, Sharp, Samsung, Brother, Lexmark, Okipage and Epson are also available for sale in Chisinau. Official dealers usually provide a three-year warranty. Chisinau companies like Babilon, Riscom Computers and Sigma sell their own brand of computers, but usually provide a shorter warranty period and a somewhat lower price.

Below is a list of companies and their brands in brackets:

Accent Electronic S.A. (IBM, Hewlett Packard printers)
Str. Bulgara 33, Chisinau, Moldova
Tel.: (373 22) 23 45 69
Fax: (373 22) 23 74 06
Email: main@accent.md
www.accent.md

Aproservice-X (Xerox)
Str. Vasile Alecsandri 54/1
Chisinau MD-2012, Moldova
Tel. (373 22) 27 09 92/ 27 08 92
Fax (373 22) 27 08 45
Email: info@xerox.md
www.xerox.md

Daac Sistem (Dell)
Calea Iesilor 10
Chisinau MD-2069, Moldova
Tel.: (373 22) 71 97 69/74 85 79
Fax: (373 22) 71 97 74
Email: daac@daac.md
www.daac-sistem.com

FORS Computers (HP, OKI, APC, Cisco Systems, Nortel)
Str. Sfatul Tarii 18
Chisinau MD-2012, Moldova

Tel. (373 22) 23 47 48
Fax (373 22) 23 27 42
Email: office@fors.md
www.fors.md

Master (IBM, XEROX)
Str. Muncesti 29
Chisinau, Moldova
Tel. (373 22) 54 51 18
Fax (373 22) 54 46 22
Email: vnast@master.md
www.master.md

Mochiro (Kyocera Mita)
Bul. Stefan cel Mare 3
Chisinau MD-2001, Moldova
Tel. (373 22) 50 08 60
Fax (373 22) 50 08 58
Email: info@kyoceramita.md
www.kyoceramita.md

Riscom Computers (own brand RISCUM)
Bul. Stefan cel Mare 196
Chisinau MD 2004, Moldova
Tel. (373 22) 22 88 89
Fax (373 22) 23 88 99
Email: sales@riscom.com
www.riscom.com

S & T Mold (HP, IBM, Microsoft, Sun Microsystems)
Bul. Stefan cel Mare 202
Chisinau MD-2050, Moldova
Tel. (373 22) 74 22 65
Fax (373 22) 74 15 94
Email: all@snt.md
www.snt.md

Sigma (own brand Argon PC)
Str. Alecu Russo 1, office 311
Chisinau MD-2068, Moldova
Tel.: (373 22) 43 84 94
Fax: (373 22) 40 48 53

Stronghold (Minolta, own brand of computers)
Str. Vasile Alecsandri 97
Chisinau MD-2012, Moldova
Tel.: (373 22) 21 11 78/21 11 79
Fax: (373 22) 22 43 20
Email: support@stronghold.md
www.stronghold.md

Top (Sharp, Kyocera Mita)
Bul. Renasterii 36
Chisinau MD-2024, Moldova
Tel.:(373 22) 45 00 10/45 00 11
Fax:(373 22) 45 00 12
Email: sale@top-copy.com
www.top-copy.com

Vota
Str. Pushkin 44
Chisinau MD 2005, Moldova
Tel.:(373 22) 22 26 19
Fax:(373 22) 24 52 96
Email: vota@vota.md
www.vota.md

FURNITURE

Moldova has several furniture factories producing a wide range of mostly wood furniture. Their main specialization is home and kitchen furniture, but they can also manufacture furniture for office. Designs have improved a lot over the past years. Foreign-made office furniture is also available. Most of it comes from Italy, Czech Republic and Poland. There are shops in Chisinau that use imported raw materials and Western designs to tailor-build furniture. Even though similar in appearance to Western-made furniture, these usually have a lower price and often considered to be of a lower quality, which may not necessarily be the case. Most companies have a flexible approach to designing office furniture to meet companies' needs. Depending on product and company, the warranty period for furniture items ranges from none to 15 years for high-end products. High-end furniture is available from Steelcase representatives.

Contact information for office furniture companies:

Acvilin Group
Str. Zimbrului 10-A, Chisinau, Moldova
Tel. (373 22) 44 99 41
Email: acvilin@moldovacc.md

Almira
Sos. Hancesti 140/4, Chisinau MD 2070, Moldova
Tel. (373 22) 72 73 78
Fax (373 22) 72 16 47
Email: almira@mdl.net

Anturaj-Office
Str. Alba Iulia 75
Chisinau, Moldova
Tel.: (373 22) 75 35 24
Fax: (373 22) 74 59 00
Email: anturajoffice@yahoo.com

Austral Office Supplies (filing cabinets and office supplies)

Str. Lazo 17
Chisinau MD 2004, Moldova
Tel. (373 22) 23 56 21
Fax (373 22) 23 47 67
Email: sales@austral.md
www.austral.md

Birovits (filing cabinets and office supplies)
Str. Anton Pann 1A
Chisinau MD 2005, Moldova
Tel. (373 22) 29 43 94/29 26 50
Fax (373 22) 29 43 93
Email: birovits@mtc.md

Casa Magica
Bul. Traian 10
Chisinau MD 2043, Moldova
Tel.: (373 22) 53 02 80
Fax: (373 22) 76 99 67
Email: casamagica@moldovacc.md

Continent
Str. Arborilor 17/1 Chisinau MD 2001, Moldova
Tel.: (373 22) 73 97 66/73 95 35
Fax: (373 22) 73 95 24
Email: continent@meganet.md
www.continent.md

Evelin di Costacurta
Sos. Hancesti 70/2a, Chisinau, Moldova
Tel: (373 22) 28 77 77
Email: evelin@mdl.net
www.evelin.md

Miscare
Str. Burebista 5/1
Chisinau, Moldova
Tel.: (373 22) 78 50 26/78 52 23
Fax: (373 22) 50 71 18
Email: miscare@dnt.md

Perfetto-Mobili
Bul. Stefan cel Mare 169
Chisinau MD-2004, Moldova
Tel.: (373 22) 24 47 10
Fax: (373 22) 24 47 51
Email: perfetto@mdl.net

TELECOMMUNICATIONS

Moldtelecom, a state-run company, is the only fixed telephony company that offers services throughout Moldova. The telephony market has been fully liberalized since January 1, 2004; there are a few private phone operators on the market, but their range of service is still insignificant and available only in certain areas of Chisinau. Moreover, there is no private company offering international call services using conventional technologies available for fixed telephony. Over the past years, Moldtelecom has been upgrading its telephone equipment. This is most noticeable in the capital city of Chisinau, where 71.5% of the phone equipment is digital. Chisinau has in general a teledensity of 45 %, which is higher than the overall national teledensity of 30%. Calls made outside Chisinau to other Moldovan towns and cities can sometimes prove cumbersome. However, the quality of calls made to Western Europe, the United States or other parts of the world is much better.

The installation of a digital phone line costs 1,800 Moldovan lei (USD 148). Some parts of Chisinau have only analog lines; nevertheless, Moldtelecom may offer connection to a digital line, but the cost will be higher than the standard fee. The cost of installation of an analog line is lower – 1,080 Moldovan lei (USD 89), and so is the quality of the phone connection. No matter the telephone system chosen, companies will have to pay a monthly service fee of either 42 Moldovan lei (USD 3.4) for a standard service package or 30 Moldovan lei (USD 2.5) for an economic service package. The difference between packages is a lower per minute billing for local calls for the standard service package. Off peak hours, when Moldtelecom charges lower per minute tariffs, are 10 pm – 8 am.

The installation of a dedicated digital phone line for connection to Internet will cost the company a one-time registration fee of 3,600 Moldovan lei (USD 295). The monthly service fee for the dedicated line of 128 Kbit/sec costs 4,980 Moldovan lei (USD 408). Moldtelecom may provide speeds beyond 50 Mbit/sec.

Moldtelecom also offers services of ISDN, ADSL and IP telephony. An increasing number of private Moldovan companies also offer IP telephony services. ADSL and ISDN connection is also available from private operators.

Moldova also has three mobile telephone companies that operate in the GSM 900/1800 standard – Orange, Moldcell and newcomer Eventis – and one company that operates in the CDMA 2000 standard, Unite.

A variety of cell phones are available for sale in Chisinau, including latest models that incorporate digital cameras, bluetooth technology and FM radio.

Contact Information:

Moldcell
Str. Belgrad 3
Chisinau MD-2060, Moldova
Tel. (373 22) 20 62 06
Fax. (373 22) 20 62 07
Client Service 44 44 44
www.moldcell.md
General Director: Halim Ates

Moldtelecom
Bul. Stefan cel Mare 10

Chisinau MD-2001, Moldova
Tel. (373 22) 54 87 97
Fax (373 22) 54 64 19
www.moldtelecom.md

Orange
Str. Alba Julia 75
Chisinau MD-2051, Moldova
Tel. (373 22) 57 50 10
Fax (373 22) 57 50 26
Client Service 57 57 57
www.orange.md

Arax
Str. Mitropolit Dosoftei 118, Chisinau MD-2004, Moldova
Tel.(37322) 838 000
Fax:(373 22) 838 001
Email: info@arax.md
www.arax.md

Sicres
Bul. Stefan cel Mare 65, Chisinau MD 2001, Moldova
Tel.(373 22) 88 59 90/22 05 06
Fax:(373 22) 22 06 70
Email: info@sicres.md
www.sicres.md

Riscom
Str. Pushkin 22, office 603, Chisinau, Moldova
Tel. (373 22) 88 80 08
Fax (373 22) 88 81 08
Email: office@riscom.net
www.riscom.net

INTERNET

There are a lot of Internet companies in Chisinau. Most of them are connected to Moldtelecom's Internet Point of Presence. The most important Internet providers are Arax, Moldtelecom, Moldpac, Sun Communications, Star Net, Telemedia Group and Globnet. The number of Internet users has been growing over the recent years. Internet providers offer services meeting the needs of corporate and individual clients. A large number of ISPs offer the possibility of Internet connection through prepaid cards or contract free dial up connection.

Internet connection through an ISDN line is widely available in Chisinau through Moldtelecom. Full time access to Internet through ISDN costs up to 84Moldovan lei (\$7) per month per 128 Kb/s. ADSL connection to Internet is available from several ISPs, including Sun Communications, Telemedia Group, Star Net and Moldtelecom.

Internet connection through coaxial cables for individual subscribers has also become available from Sun Communications.

Fiberlink Internet is widely available in Chisnau from StarNet, which has been developing its fiber optic network for broadband communications.

Star Net also offers internet connection through Wi-Fi technologies.

Contact Information:

Arax

Str. Mitropolit Dosoftei 118, Chisinau MD-2004, Moldova

Tel.(37322) 838 000

Fax:(373 22) 838 001

Email: info@arax.md

www.arax.md

Globnet

Str. Pushkin 16

Chisinau MD-2012, Moldova

Tel. (373 22) 22 73 74

Fax (373 22) 21 05 72

Email: info@globnet.md

www.globnet.md

Telemedia Group

Str. Alba Iulia 77

Chisinau MD 2001, Moldova

Tel.(373 22) 45 55 50

Fax (373 22) 51 55 88

www.telemedia.md

Moldtelecom

Bul. Stefan cel Mare 10

Chisinau MD-2001, Moldova

Tel. (373 22) 54 87 97

Fax (373 22) 54 64 19

Email: office@moldtelecom.md

www.moldtelecom.md

Riscom

Str. Pushkin 22, office 603,

Chisinau, Moldova

Tel. (373 22) 54 90 17

Fax (373 22) 54 50 62

www.riscom.md

Star Net

Str. Maria Cibotari 55

Chisinau MD2004, Moldova

Tel. (373 22) 200 101

Email: info@starnet.md

www.starnet.md

Sun Communications
Drumul Viilor 28/2
Chisinau MD 2021, Moldova
Tel. (373 22) 73 71 68/28 03 30/25 00 00
Fax (373 22) 73 71 29
www.suncommunications.md

COURIER SERVICES

Major express delivery companies have offices in Moldova. The typical time frame for delivery to Europe is 1-2 business days, the U.S. and Canada 1-4 days, CIS 2-3 days and Asia 2-4 days. In some instances when the addressee is at a long distance from major cities, delivery may take more. All companies charge based on type of shipment, weight and delivery zones. To meet client demands, some courier companies have business hours even on Saturday and may offer discounts depending on frequency and volume of shipments.

Below is the contact information for the courier services:

DHL
Str. Vlaicu Parcalab 42
Chisinau MD 2012, Moldova
Tel./fax: (373 22) 22 80 53
Email: kiv.station@dhl.com
www.dhl.com
Hours: Monday – Friday 9 am – 7pm; Saturday from 9 am to 3 pm.
Orders made before 12 p.m. are shipped the same day.

Federal Express
Bul. Stefan cel Mare 4, Floor 7, Chisinau MD 2001, Moldova
Tel. (373 22) 27 20 00
Fax (373 22) 54 83 60
Email: moldova@odysseus-crew.com
www.fedex.com
Hours: Monday – Friday 8 am – 6 pm; Saturday from 8 am to 12 pm..
Shipment is made only on Tuesdays and Fridays.

TNT
31 August 93 Chisinau MD 2012, Moldova
Tel. (373 22) 23 21 48
Fax (373 22) 23 35 35
Hours: Monday – Friday 9am – 6pm; Saturday from 9 am to 2 pm.
Email: tnt@starnet.md
www.tnt.com
All orders are shipped the next day.

Unipost
Str. Mihail Kogalniceanu 26, office 22
Chisinau MD-2001, Moldova
Tel. (373 22) 27 70 27

Fax (373 22) 22 89 46

Email: unipost@mtc.md

Hours: Monday – Friday 9 am – 6 p.m.; Saturday – 9 am – 12 pm.

Western Europe and U.S. destination: shipment is made Tuesdays, Thursdays and Sundays. CIS destination: orders placed before 6 pm are shipped the same day. Shipments to CIS are done by railway.

UPS

Str. Zamfir Arbore 15

Chisinau MD-2005, Moldova

Tel.: (373 22) 29 01 01

Fax (373 22) 29 03 03

Email: eurlojk@europe.ups.com

Hours: Monday – Friday 8:30 am – 6:00 p.m.; Saturday 9:00 am – 12:00 p.m

Orders made before 12 p.m. are shipped the same day.

PRINTING

Chisinau has a lot of printing companies the services of which range from printing black and white business cards to full color billboards. Prices vary depending on quality, complexity and size of the order. Based on a minimum order of 100 one-sided paper-based business cards, prices usually start from \$5.5 for black and white printing and may reach \$15.4 for multi-color printing. Prices for two-sided business cards range between \$8 and \$30 based on a 100 minimum. Most companies have flexible pricing and offer discounts. In addition to printing services, such companies usually offer a variety of office supplies.

Contact Information:

Auratip

Str. Mitropolit Varlaam 65, office 345

Chisinau MD-2012, Moldova

Tel.: (373 22) 22 69 52

Fax: (373 22) 27 24 82

Email: lili@auratip.mldnet.com

Birovits

Str. Anton Pann 1A

Chişinău MD-2012, Moldova

Tel. 373 (22) 29 43 94/29 29 82

Fax 373 (22) 29 43 93

Email: birovits@mdl.net

Crixus

Str. Octavian Goga 25

Chisinau MD 2005, Moldova

Tel./fax (373 22) 22 00 11

Email: crixus@moldova.cc

Makler Plus

Str. Pushkin 44 A

Chisinau MD 2005, Moldova
Tel.:(373 22) 27 04 59
Fax:(373 22) 27 15 20
Email: black@makler.md
www.makler.md

Mart
Str. Banulescu-Bodoni 35
Chisinau MD-2012, Moldova
Tel. (373 22) 23 83 23
Fax (373 22) 23 49 23
Email: advert@mart.md
www.mart.md

Press Design
Bul. Stefan cel Mare 182, office 211
Chisinau MD-2004, Moldova
Tel.:(373 22) 29 50 00
Fax:(373 22) 24 64 02
www.press-design.com

Varo-Print
Str. Armeneasca 40
Chisinau, Moldova Tel.(373 22) 27 54 30
Fax (373 22) 27 55 00
Email: varo@print.moldline.net
www.varo-inform.com

ADVERTISING

Advertising in newspapers is usually the most affordable means of publicity for local companies. TV ads pricing by US standards is reasonable. A 30 second advertising spot on TV may cost as high as USD 1,100 in prime time, while the highest rates per square centimeter in newspapers printed in Moldova is USD 5.3. Advertising rates vary depending on circulation, quality of print and page. Discounts are provided depending on frequency of printing and size of the announcement. Companies typically use the Russian-language economic newspaper “Logos Press. Ekonomicheskoye Obozrenie” to advertise services and place job announcements. The newspaper attracts educated business audiences. Rates in the newspaper vary from 44 eurocents to Euro1.32 per one square centimeter. Businesses also publish advertising in “Makler”, which is a classified ads publication. The rates here are 66 US cents per sq. cm for Moldovan residents and USD 1.2 per sq. cm for foreign residents. Few color printed newspapers are available in Chisinau. Currently, there is no English-language periodical publication printed in Chisinau. Other business publications are the magazines “Profit”, weekly “Eco” and Russian-language “Kishinyovski Obozrevatel.”

Media outlets:

ANALITIC MEDIA GROUP (TV7 and Russia’s NTV)
Str. Alecu Russo 1, office 21
Chisinau, Moldova

Tel. (373 22) 49 87 72/49 87 71
Fax (373 22) 43 85 43
Email: office@amg.md
www.tv7.md

DIXI MEDIA GROUP (Radio HIT FM and advertising agency)
Str. Sciusev 93, Chisinau, Moldova
Tel. (373 22) 23 35 05/23 35 07
Fax (373 22) 23 71 48
Email: info@dixi.mdwww.hitfm.md
Commercial Manager: Olga Tipordei

KISS FM
Soseaua Hancesti 53, Chisinau MD 2028, Moldova
Tel./fax: (373 22) 73 74 66
sales@kissfm.md
www.kissfm.ro
Advertising Manager: Marian Ceban

KOMSOMOLSKAIA PRAVDA BASARABIA (daily newspaper)
Str. Vlaicu Parcalab 45, Chisinau, Moldova
Tel. (373 22) 22 45 12
Fax (373 22) 22 12 74
Email: kp@kp.md
www.kp.md

LOGOS PRESS. EKONOMICHESSKOYE OBOZRENIE (Business weekly)
Bul. Stefan cel Mare 180, 5th floor
Chisinau MD-2007, Moldova
Tel.: (373 22) 21 06 74/21 06 98/ 23 53 77
Fax (373 22) 29 55 11
Email: tm@logos.press.md
www.logos.press.md
Advertising Manager: Anatol Madan

MAKLER (classified ads newspaper)
Str. Pushkin 44a
Chisinau MD-2005, Moldova
Tel.: (373 22) 835 035/835 025
Fax: (373 22) 835 035
www.makler.md

MEDIAPRO CHISINAU (PRO TV and PRO FM)
Bul. Stefan cel Mare 162, 17th floor
Chisinau MD-2012, Moldova
Tel.: (373 22) 21 36 45/21 36 48
Fax: (373 22) 21 36 42
Email: sales@protv.md
www.protv.md
Advertising Manager: Ghenadie Braghis

RADIO POLIDISC (Russkoye Radio)

Soseaua Hancesti 59/1

Chisinau MD 2028, Moldova

Tel. (373 22) 73 74 46

Fax (373 22) 73 79 98

Email: root@polidisc.md

www.polidisc.md

Broadcast Manager: Andrei Covalenco

SUN INFORM (several Russian TV stations and advertising agency)

Bul. Renasterii 13, office 212

Chisinau, Moldova

Tel. (373 22) 24 24 31

Fax (373 22) 24 21 57

Email: office@suninform.dnt.md

www.suninform.md

TELERADIO-MOLDOVA (National Radio and TV)

Str. Miorita 1

Chisinau MD-2028, Moldova

Tel. (373 22) 72 56 89

Fax: (373 22) 73 91 59

Email: cv@trm.md

www.trm.md

Advertising agencies:

ADV-PRIME

Str. Eminescu 50

Chisinau MD-2012, Moldova

Tel. (373 22) 22 96 73

Fax (373 22) 22 96 78

Email: inbox@adv.md

www.adv.md

General Manager: Irina Pavlenco

DIVER STUDIO (advertising and public relations)

Str.Sciusev 54, office 3

Chisinau MD, Moldova

Tel./fax (373 22) 22 27 91

Email: diver@mdl.net

www.diver.md

PR Manager: Nadia Matveev

GALART MEDIA

Bul. Stefan cel Mare 3

Chisinau MD 2012, Moldova

Tel. (373 22) 20 71 93

Fax (373 22) 20 71 94

Email: office@galart.md

www.galart.md

GREY

Str. Mihail Kogalniceanu 36 A, ap. 2
Chisinau MD-2009, Moldova
Tel: (373 22) 21 12 10/21 12 13
Tel/fax (373 22) 27 49 22
Email: office@grey.md
www.grey.md
Manager: Dan Medrea

MCCANN-ERICKSON

Str. Anton Crihan 38A
Tel./fax (373 22) 21 09 13
Cell (373 69) 30 06 02
Email: office@mccann.md
Director: Natalia Puhleacova

P&P Service (audio and video productions)

Str. Vlaicu Parcalab 10, office 3
Chisinau MD-2009, Moldova
Tel. (373 22) 22 92 90
Fax (373 22) 21 33 26
Email: office@pnp-studio.com
www.pnp-studio.com

CHAUFFEUR SERVICE AND CAR RENTALS

Driving in Moldova may be challenging for a first-time visitor because of differences in driving styles, inadequate application of road signs and general poor observance of traffic rules. Chauffeur companies like CVS, and Oleg's and Mariana's represent an alternative by offering high-class business cars and English speaking drivers. Such companies may meet arriving visitors, make hotel arrangements, provide translators for business meetings and arrange trips around Moldova and to the neighboring countries. Rent-a-car services are also available from Hertz.

CVS

Bul. Renasterii 14, office 14
Chisinau MD-2005, Moldova
Tel. (373 22) 22 95 59 (dispatchers speak English)
Fax (373 22) 49 73 61
Cell (373 69) 10 90 33 (duty manager)
Email: info@cvs.md
www.cvs.md

Oleg's and Mariana's

Str. Serghei Lazo 8, Chisinau, Moldova
Tel. (373 22) 24 04 32/23 47 42 (dispatchers speak English)
Cell (373 69) 11 10 88
Email: olemar@moldovacc.md

Rentauto-C (Hertz Franchisee)
Str. Miron Costin 7, office 503
Chisinau MD 2068, Moldova
Tel./fax (373 22) 49 13 65
Tel. (373 22) 52 63 79 (Chisinau Airport)
Email: hertz@hertz.md
www.hertz.md

Glemus-Com
Str. Sciusev 69
Chisinau, Moldova
Tel.: (373 22) 22 72 71
Fax: (373 22) 20 19 38
Email: support@logisticsmoldova
www.logisticsmoldova.com

BANKING

Moldova's banking system was set up in two tiers in 1991 around the time of the breakup of the USSR and currently comprises the central bank and 15 commercial banks. The National Bank of Moldova, which is the central bank, licenses, supervises and regulates the activity of financial institutions in Moldova. The National Bank is accountable to the Moldovan Parliament and has as objective the stability of the national currency. Together with the Moldovan Government, the National Bank formulates the monetary and foreign exchange policies in the country. A deposit insurance fund was set up in 2004 to guarantee a minimum amount of individuals' saving deposits in commercial banks.

The National Bank issues three types of licenses for commercial banks, with level A as the lowest and level C as the highest. To receive a level A license, a commercial bank has to have a minimum required capital of 50 million Moldovan lei (USD 4.1 million). It allows a bank to perform basic services such as borrowing and lending. A level B license doubles the minimum required capital and allows, besides borrowing and lending, foreign exchange operations. Level C triples the minimum required capital and allows banks to perform the whole range of banking and investing operations.

According to the National Bank, 65 percent of the banking capital is accounted for by foreign investment. The year 2006 saw the advent of major West European banks in Moldova: Gruppo Veneto Banca and Societe Generale de France. Other foreign-owned bank operating in Moldova is Romania's Banca Comerciala Romana (BCR), which was privatized by Austria's Erste Bank. Austria's Raiffeisen Bank has recently opened a representative office in Chisinau and plans to set up a fully operational bank. The appearance of foreign banks is expected to have a positive impact on interest rates and tenors of loans, which long have been the objects of complaint by local businessmen.

A large number of banks will accept cards issued in the system VISA and Europay/MasterCard. Automated teller machines accepting both types of cards have been installed in Moldova's main cities. Some banks may also issue American Express travelers' checks and may accept foreign banking checks. Attempts were made to set up a national card system – Moldovan Card System MSC. The use of these cards is not widely spread.

Besides traditional services like opening accounts and wire transfers, many banks are also managing fast money transfer systems like Western Union, MoneyGram, Anelik, UniStream and Contact. Commercial banks also offer automated remote bank services to businesses. Some banks extended their services to include Internet banking, telebanking and SMS banking, although their use is somewhat limited to cards and payment of phone bills.

Moldova's commercial banks have been outperforming the country's economy over the recent years. Nevertheless, there is no bank-rating agency in Moldova to assess the reliability of local commercial banks. Local newspapers, such as Logos Press, and the magazine Profit, publish financial statements of the Moldovan banks and comparison schedules containing a series of indicators – total assets, total liquidities, total credits and bad debts are among the few listed.

The largest commercial banks are: Moldova Agroindbank, which leads by the total amount of assets; Banca de Economii, the state-owned savings bank which boasts the largest network of branches across Moldova; Victoriabank, the first private bank of Moldova; Moldindconbank and Mobiasbanca.

To open a current account with a commercial bank a company must submit the following documents:

- application form
- notarized copy or original of the registration certificate
- notarized copy or original of the company's charter and articles of incorporation
- notarized copy or original of the tax code certificate
- tax registration certificate for each account
- notarized sample of signatures and stamps
- certificate from the state commercial registry certifying the person entitled to manage the company

Below is the contact information for some banks.

Banca Sociala
Str. Banulescu Bodoni 61
Chisinau MD-2006, Moldova
Tel. (373 22) 22 14 94/ 22 14 81
Fax (373 22) 22 42 30
Telex: 163265 BANSO
SWIFT: BSOC MD 2X
Email: office@socbank.mdwww.socbank.md
Chairman: Vladimir Suetnov

Banca Comerciala Romana
Str. Tricolorului 32 A, Chisinau MD 2012, Moldova
Tel. (373 22) 220 549
Fax (373 22) 223 509
Telex 163160 BCRMD MD
SWIFT RNCB MD 2X
Email: office@bcr.md
www.bcr.md
Chairman: Stelian Dan Mocanu

Mobiasbanca (Groupe Societe Generale de France)

Bul. Stefan cel Mare 81A

Chisinau MD-2012, Moldova

Tel. (373 22) 54 19 74

Fax (373 22) 54 19 74

Telex: 163152 GRANT MD

SWIFT: MOBB MD 22

Email: office@mobiasbanca.md

www.mobiasbanca.md

Chairman: Jean Francois Myard

Moldindconbank

Str. Armeneasca 38

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